

14F - DEFERRED COMPENSATION REIMBURSEMENT (HR)

Operational Summary

Description:

The Deferred Compensation Reimbursement Fund was established to make payments pursuant to the Fixed Fund Retirement contract with Nationwide Life Insurance Company.

Strategic Goals:

- Fund 14F is one of the funds under Employee Benefits. The Employee Benefits Division supports the Human Resources Department's Business and Strategic Plan as they relate to the design, implementation and administration of employee benefits programs.

FY 2005-06 Key Project Accomplishments:

- The reduction in interest rates for the Contingent Deferred Sales Charge over time allowed for a transfer of \$5 million in fund balance to the General Fund (Fund 100, Agency 100).

Deferred Comp Reimb (HR) - The Deferred Compensation Reimbursement Fund was established to make payments pursuant to the Fixed Fund Retirement contract with Nationwide Life Insurance Company.

Budget Summary

Plan for Support of the County's Strategic Priorities:

Fund 14F is one of the funds under Employee Benefits. The Employee Benefits Division supports the Human Resources Department's Business and Strategic Plan as they relate to the design, implementation and administration of employee benefits programs.

At a Glance:

| | |
|---|-----------|
| Total FY 2005-2006 Projected Expend + Encumb: | 114,643 |
| Total Recommended FY 2006-2007 | 2,064,616 |
| Percent of County General Fund: | N/A |
| Total Employees: | 0.00 |

Changes Included in the Recommended Base Budget:

The funding for Contingent Deferred Sales Charges is lower due to the reduction in interest rates for Contingent Deferred Sales Charge over time. These charges will be eliminated entirely starting in 09/30/06, followed only by potential penalties that may be assessed for final fund transfers at this time (Market Value Adjustments).

Proposed Budget History:

| Sources and Uses | FY 2004-2005 | FY 2005-2006 | FY 2005-2006 | FY 2006-2007 | Change from FY 2005-2006 | |
|--------------------|--------------|-------------------------|--|--------------|--------------------------|----------|
| | Actual | Budget As of 3/31/06 | Projected ⁽¹⁾ At 6/30/06 | Recommended | Projected Amount | Percent |
| Total Revenues | 7,230,802 | 2,074,595 | 2,138,493 | 2,064,616 | (73,877) | -3.45 |
| Total Requirements | 5,216,567 | 2,074,595 | 174,479 | 2,064,616 | 1,890,137 | 1,083.30 |
| Balance | 2,014,234 | 0 | 1,964,014 | 0 | (1,964,014) | -100.00 |

(1) Requirements include prior year encumbrance and expenditures. Therefore, the above totals may not match FY 2005-06 projected requirements included in "At a Glance" (Which exclude these).

Columns may not total correctly due to rounding.

Detailed budget by expense category and by activity is presented for agency: Deferred Compensation Reimbursement (HR) in the Appendix on page A162

Highlights of Key Trends:

- The funding for Contingent Deferred Sales Charges is lower due to the reduction in interest rates for Contingent Deferred Sales Charge over time. These charges

will be eliminated entirely starting in 09/30/06, followed only by potential penalties that may be assessed for final fund transfers at this time (Market Value Adjustments).

14F - Deferred Compensation Reimbursement (HR)

Summary of Proposed Budget by Revenue and Expense Category:

| | FY 2004-2005 | | FY 2005-2006 | FY 2005-2006 | Change from FY 2005-2006 | | |
|--|--------------|---------------|--------------------------|--------------|--------------------------|----------|--|
| | | Budget | Projected ⁽¹⁾ | FY 2006-2007 | Projected | | |
| Revenues/Appropriations | Actual | As of 3/31/06 | At 6/30/06 | Recommended | Amount | Percent | |
| Revenue from Use of Money and Property | \$ 107,748 | \$ 60,361 | \$ 64,423 | \$ 100,602 | \$ 36,179 | 56.16% | |
| Total FBA | 7,121,627 | 2,014,234 | 2,014,234 | 1,964,014 | (50,220) | -2.49 | |
| Reserve For Encumbrances | 1,426 | 0 | 59,836 | 0 | (59,836) | -100.00 | |
| Total Revenues | 7,230,802 | 2,074,595 | 2,138,493 | 2,064,616 | (73,877) | -3.45 | |
| Services & Supplies | 216,567 | 2,074,595 | 174,479 | 2,064,616 | 1,890,137 | 1,083.30 | |
| Other Financing Uses | 5,000,000 | 0 | 0 | 0 | 0 | 0.00 | |
| Total Requirements | 5,216,567 | 2,074,595 | 174,479 | 2,064,616 | 1,890,137 | 1,083.30 | |
| Balance | \$ 2,014,234 | \$ 0 | \$ 1,964,014 | \$ 0 | \$ (1,964,014) | -100.00% | |

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| | FY 2004-2005 | | FY 2005-2006 | FY 2005-2006 | Change from FY 2005-2006 | | |
|--|--------------|---------------|--------------------------|--------------|--------------------------|----------|--|
| | | Budget | Projected ⁽¹⁾ | FY 2006-2007 | Projected | | |
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| Other Financing Uses | 5,000,000 | 0 | 0 | 0 | 0 | 0.00 | |
| Total Requirements | 5,216,567 | 2,074,595 | 174,479 | 2,064,616 | 1,890,137 | 1,083.30 | |
| Balance | \$ 2,014,234 | \$ 0 | \$ 1,964,014 | \$ 0 | \$ (1,964,014) | -100.00% | |

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